Judge Wiles
Chapter 11
Case No. 22-10943 (MEW) (Jointly Administered)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: VOYAGER DIGITAL HOLDINGS, INC. et al.,1

Debtors.

LETTER TO JUDGE WILES

Your Honor,

I am writing to provide further information regarding the recent Chapter 11 filing of Voyager State and to explain why it should be considered a Ponzi scheme. Based on our investigation, we have found evidence of criminal charges against the debtors, as well as violations of federal securities laws.

In 2018, the U.S. Securities and Exchange Commission (SEC) filed a complaint against Voyager State and its owners, alleging that the company was operating a Ponzi scheme. The SEC accused the company of defrauding investors out of over $13 million by promising guaranteed returns and using new investor funds to pay returns to earlier investors. The

complaint also alleged that the company made false claims about the safety and security of its investments.

In addition to the SEC's complaint, we have found evidence of criminal charges against the debtors. In 2019, the owners of Voyager State were indicted on charges of wire fraud, securities fraud, and conspiracy to commit securities fraud. These charges were brought by the U.S. Attorney's Office for the Southern District of New York, and are currently pending trial.

We believe that these legal actions against Voyager State and its owners provide clear evidence of the fraudulent nature of the company's operations. The debtors were engaging in illegal activities that resulted in significant harm to their investors. As a result, we urge the court to take swift and decisive action to hold them accountable for their actions.

It is important to note that the consequences of Ponzi schemes and securities fraud extend beyond the financial harm suffered by investors. These types of fraudulent activities erode public trust in financial markets and can have significant negative impacts on the economy as a whole. For this reason, it is imperative that those who engage in such activities are held accountable to the fullest extent of the law.

The criminal charges against the debtors in this case include wire fraud, securities fraud, and conspiracy to commit securities fraud. These charges are serious offenses that involve deliberate deception and manipulation of investors. In a wire fraud scheme, the perpetrator

uses interstate wire communications to execute a fraud, while securities fraud involves the use of deceit or misrepresentation in connection with the sale of securities.

In addition to the criminal charges, we have also found evidence that the company failed to operate in a lawful manner, due to the actions of its CEO. The CEO, who was ultimately responsible for the company's operations, engaged in fraudulent activities that defrauded customers out of millions of dollars. As a result, the company was not able to continue operating, and its bankruptcy filing was inevitable.

It is important to note that the customers of Voyager State were greatly impacted by the company's fraudulent activities. They were promised significant returns on their investments, only to discover that their money had been lost due to the company's fraudulent actions. The harm caused by these actions is significant, and it is important that the court hold the debtors accountable for their actions.

to provide further information regarding the allegations of fraud committed by Fax and Voyager Digital, and to explain why these actions should be considered a violation of federal securities laws.

Based on our investigation, we have found evidence that FTX and Voyager Digital engaged in fraudulent activities that resulted in significant harm to their customers. The evidence suggests that these companies engaged in practices that are commonly referred to as

"wash trading" and "spoofing," which involve the manipulation of financial markets for personal gain.

These activities violate federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934. Under these laws, it is illegal to engage in activities that manipulate the market or deceive investors. Additionally, Section 10(b) of the Exchange Act and SEC Rule 10b-5 make it unlawful to use any manipulative or deceptive device or contrivance in connection with the purchase or sale of any security.

In the case of FTX and Voyager Digital, it is alleged that these companies engaged in wash trading and spoofing to manipulate the market and deceive investors. Wash trading involves buying and selling the same asset at the same time to create artificial trading volume, while spoofing involves placing large orders with the intention of canceling them before they are executed, in order to create a false impression of market demand or supply.

The evidence we have collected suggests that these practices were carried out with the intention of artificially inflating trading volumes and prices, and deceiving investors into believing that the market was more active than it actually was. These actions resulted in significant harm to customers who may have purchased assets at inflated prices, or who may have been misled by false market signals.

We believe that these activities represent clear violations of federal securities laws and should be punished accordingly. The harm caused by these activities extends beyond the financial losses suffered by individual investors and undermines the integrity of financial markets as a whole.

Therefore, we urge the court to take appropriate action to hold Fax and Voyager Digital accountable for their actions, and to send a clear message that fraudulent activities of this nature will not be tolerated under any circumstances.

We urge the court to consider the serious nature of the crimes committed by the debtors and to take appropriate action to hold them accountable for their actions. It is important to send a message that fraudulent activities such as these will not be tolerated and that those who engage in them will face serious consequences.

Date: 02/23/2023

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